

**AK Higher Education Investment**  
**Net Asset Value**  
**As of the Month Ending**  
**December 31, 2015**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool	\$ 30,415.80
ST Liquidity Internally Managed	-
Total Cash and Cash Equivalents	<u>30,415.80</u>

**Fixed Income Securities**

Interim-term Internally Managed	-
Broad-term Internally Managed	127,597,214.59
Total fixed Income Securities	<u>127,597,214.59</u>

**Broad Domestic Equity**

Ssga Russell 3000	205,939,904.39
Total Broad Domestic Equity	<u>205,939,904.39</u>

**Global Equity Ex-U.S.**

SSga MSCI EAFE Index Pool	105,795,922.22
Total Global Equity Ex-U.S.	<u>105,795,922.22</u>

**Receivables and Payables**

Income Receivable	6.14
Income payable to/from	-

**Total Assets**

\$ 439,363,463.14

**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**December 31, 2015**

	<u>1-Month</u>	<u>Fiscal YTD</u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	\$ 6.14	\$ 24.39
ST Liquidity Internally Managed	-	-
	<u>6.14</u>	<u>24.39</u>
<b>Fixed Income Securities</b>		
Interim-term Internally Managed	-	-
Broad-term Internally Managed	(418,456.06)	1,013,592.82
	<u>(418,456.06)</u>	<u>1,013,592.82</u>
<b>Broad Domestic Equity</b>		
Ssga Russell 3000	(4,282,521.07)	(2,424,939.05)
	<u>(4,282,521.07)</u>	<u>(2,424,939.05)</u>
<b>Global Equity Ex-U.S.</b>		
SSga MSCI EAFE Index Pool	(1,420,643.92)	(5,058,298.87)
	<u>(1,420,643.92)</u>	<u>(5,058,298.87)</u>
<b>Total Investment Income (Loss)</b>	<b>\$ (6,121,614.91)</b>	<b>\$ (6,469,620.71)</b>
<b>Income Payable-Paid to/from</b>	-	-
<b>Total Invested Assets, Beginning of Period</b>	<b>446,228,219.33</b>	<b>458,758,594.30</b>
<b>Net Contribution (Withdrawal)</b>	<b>(743,141.28)</b>	<b>(12,925,510.45)</b>
<b>Total Assets</b>	<b><u>\$ 439,363,463.14</u></b>	<b><u>\$ 439,363,463.14</u></b>